

TID 97 – The Avenue
Periodic Report
12/31/20

District Created: 2019

Authorized expenditure (excluding interest): \$9,135,000

Authorizing resolution(s): #181913

Projected TID cost recovery: 2038 (levy year)

Maximum legal life: 2047

Base property value: \$37,542,700

Completion Status: Ongoing

Project description:

In 2019, Tax Incremental District #97 (The Avenue) was approved to assist in the redevelopment of the former New Arcade into 190,000 square feet of office space on the upper floors and approximately 75,000 square feet for a food hall and other retail on the first floor, called The Avenue. The redevelopment is being conducted by Hempel Milwaukee, LLC. TID #97 provided up to a \$9,000,000, developer-financed grant for improvements to the public access and plaza areas of the project.

The initial office space opened in late 2019, with engineering firm GRAEF moving in as the first tenant. The food hall is expected to open in fall of 2021.

Incremental Value:

Year	Incremental Value
2020	\$ 6,469,000
2019	

Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 9,000,000	\$ -	\$ -	\$ -	\$ -
Administration	135,000	-	-	-	-
Total	\$ 9,135,000	\$ -	\$ -	\$ -	\$ -

**TID 97 – The Avenue
Periodic Report
12/31/20**

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 38,402,800	\$ 44,011,700
Incremental value	\$ 2,000,000	\$ 6,469,000
Incremental taxes	\$ 55,700	\$ 181,907
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.